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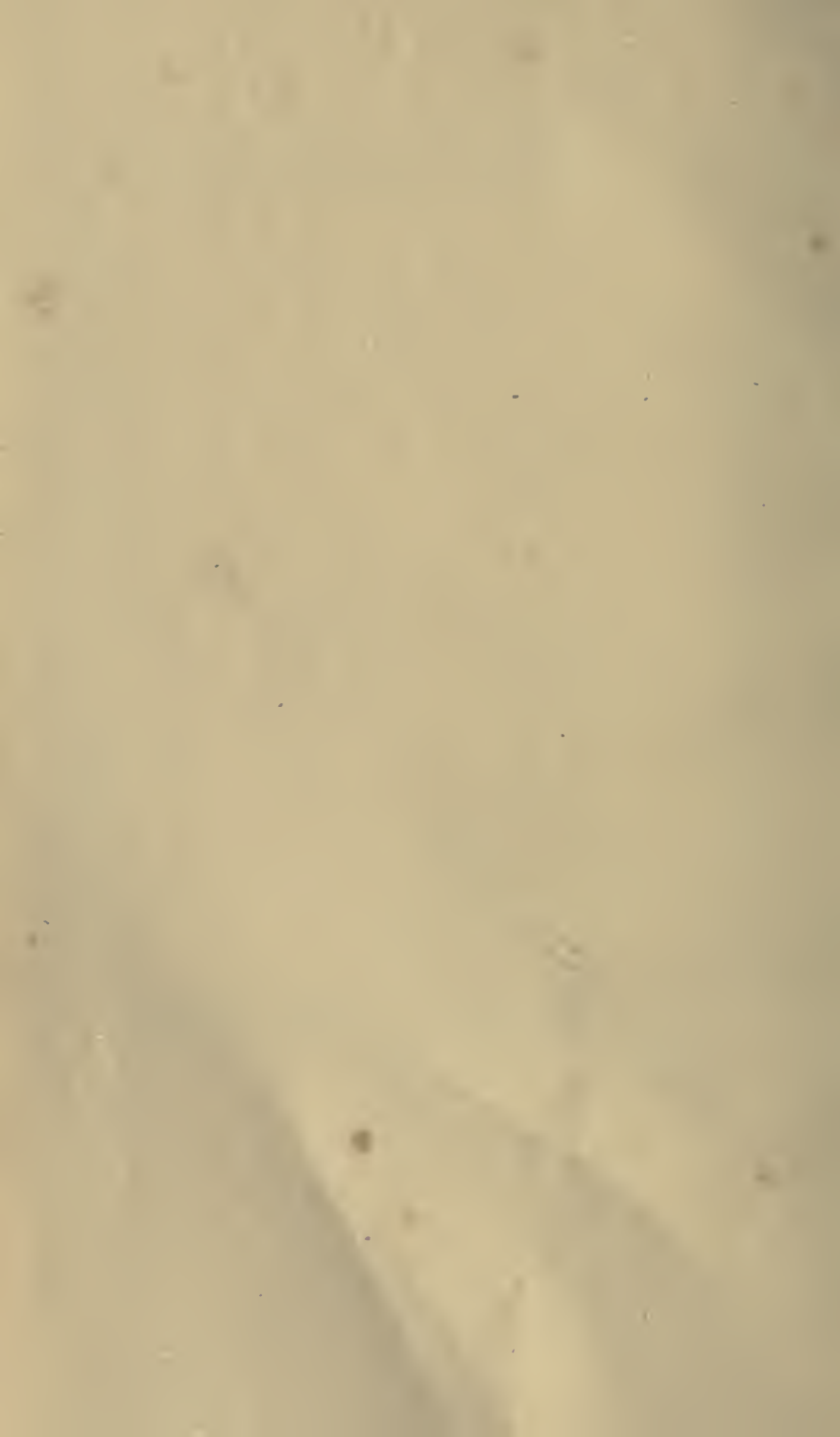
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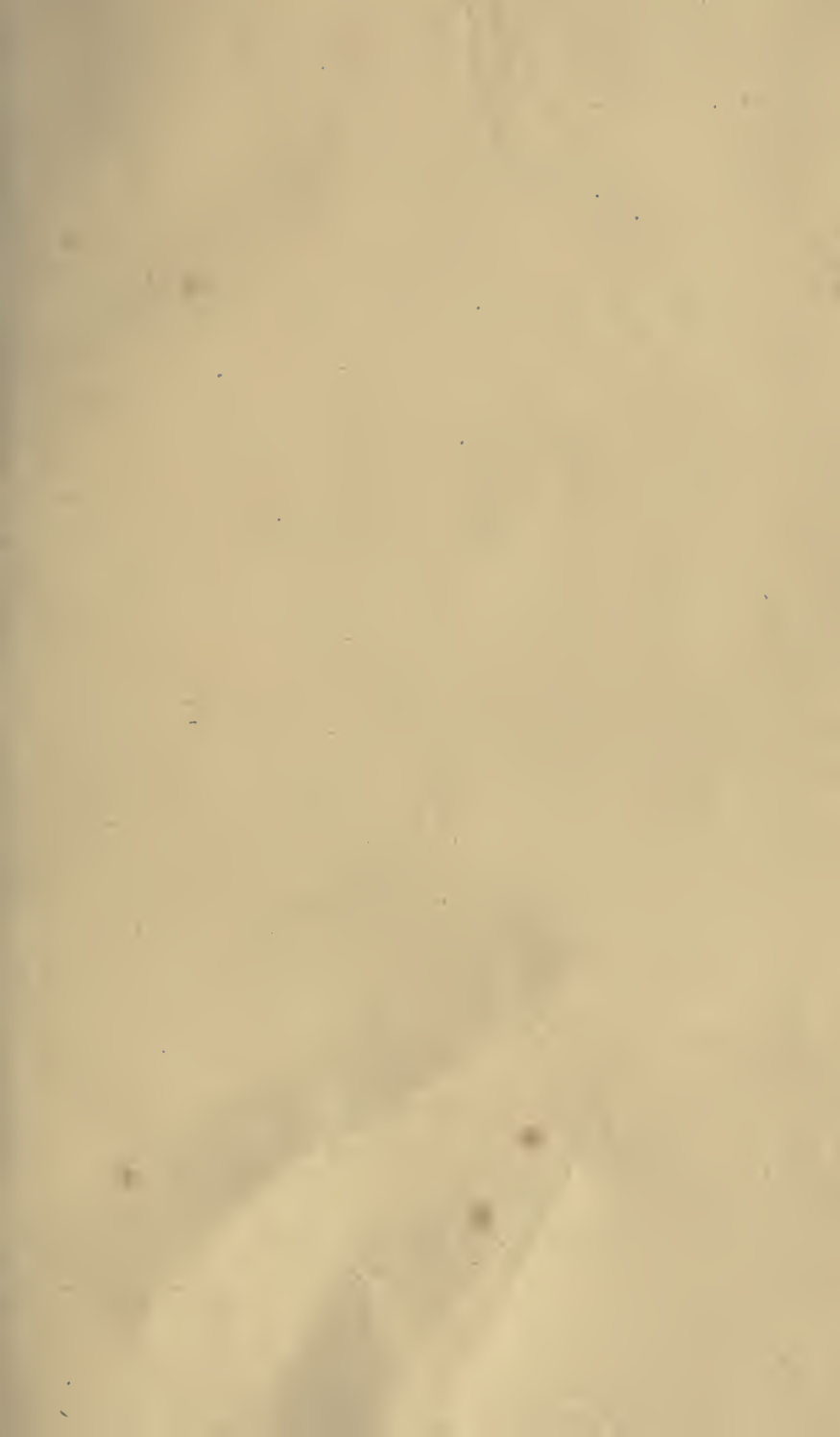
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VINDICATION

OF A

FIXED DUTY ON CORN:

TO WHICH ARE ADDED

REMARKS

SUGGESTED BY THE SPEECH OF

R. A. CHRISTOPHER, ESQ. M.P.

AT LINCOLN.

Addington,

BY

Bancroft

✓ JOHN GELLIBRAND HUBBARD, ESQ.

LONDON:

PELHAM RICHARDSON, 23, CORNHILL;

J. OLLIVIER, 59, PALL MALL;

G. & J. ROBINSON, LIVERPOOL.

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LONDON:

PELHAM RICHARDSON, PRINTER, 23, CORNHILL.



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P R E F A C E.

I am a Conservative, — a well-wisher to the British Agriculturist, and I advocate a fixed duty upon Foreign Corn.

But what have a man's politics and partialities to do with the Corn-Laws? Nothing; and for that very reason I declare mine here. Unhappily, the advocacy of the rival systems has been committed chiefly to political partisanship and class influence; so that the appeal has been made to passion and prejudice, instead of to reason and patriotism; and it has been supported by misrepresentation and sophistry, instead of by truth and argument. On the one side, men eminent for their talents have not scrupled to enlist excitement as a fit ally; on the other, men eminent by their station have openly ventured to oppose with threats the change they dreaded.

It is a sorrowful conviction of the prevalence of this morbid feeling with reference to the Corn-Laws, which impels me to disclaim any other motive for the expression of my opinions than an honest desire to see this important question settled in the way most beneficial to the country at large, and most consistent with justice towards every class of its inhabitants.

With the same desire I shall abstain from noticing the exaggerations and mis-statements which have been sent forth by either party, and shall confine myself to the *vindication of a fixed duty* from the objections to which it is thought liable by those in the professed aim of whose policy I generally concur. It has been my desire to consider these objections in their strongest light, and I have therefore selected and annexed hereto the most recent expression of their views upon this subject given by three distinguished members of the present ministry.

“ Now let me ask you this question:—Suppose you had passed your law in the month of May last, fixing a duty of 8s. on corn, to take effect from the end of the session. Suppose the weather had continued unfavourable ; that the present harvest had been a

peculiarly deficient one; and that the price of corn had risen towards September or October to 90s. a quarter,—did you mean to have insisted on your fixed duty of 8s.? (Hear, hear, hear.) That case might have arisen—that case was not an improbable one. (Hear, hear, hear.) You want to give security to commerce; what does that mean? That men may speculate in corn (hear, hear, hear)—that they may make great gain by pouring in foreign corn when the price in England is at 90s., subject only to a fixed duty of 8s. Of course the principles of free trade require the rigid exaction of that duty. Is there to be a Board of Trade with a discretionary power to remove that duty whenever it thinks fit? (Hear, hear.) That is not one of the principles of free trade. (Hear, hear.) The duty is to be fixed on corn the same as on other articles. I know you will say, that ‘the remote consequence of this will be that the price never will be so high.’ (Hear.) I admit that that is the opinion of those who contend for the principles of free trade, but I am speaking of the present law. (Hear.) And we have heard nothing of this duty of 8s. being under any circumstances a modified duty. (Hear, hear.) But suppose the fixed duty was coming into operation this year.” * * *

“Suppose that had taken place in the month of September or October next, would you then have insisted on your fixed duty of 8s.? (Hear, hear.) Yes, you would. (Laughter.) Then I publicly notify to the country upon the authority of a great manufacturer and stern free trader (hear, hear), that if corn had arrived at a price of 80s., 90s., or 100s., his rigid adherence to the principles of free trade would compel him to exact the duty of 8s.” * * *

“It is well to make these magnificent declarations of strict adherence to principle; but let me tell you, that under the circumstances I have already mentioned, that the duty of 8s. could not be enforced. You would be obliged to provide for some relaxation of the rule, either by Parliament or by some subordinate power. (Hear, hear.) How will you provide for this relaxation? Will you provide that when corn shall arrive at a certain price, then the Council shall have the power, or shall be required, to

abate the duty? If you do, you must maintain a system of averages."—*Sir R. Peel's Speech in the House of Commons, August 27, 1841.*

"It was universally admitted by all men who had ever had a share in the conduct of public business that some protection was necessary to be given in the shape of duty to the agricultural interest of this country against the unlimited importation of foreign corn; and the difference between him and the late Administration was as to the mode and amount of this protection. The question was, whether it should be provided by a fixed duty of 8s. per quarter, or by a duty fluctuating in amount as the price of corn rose or fell, tending thereby to maintain, as he believed, comparative cheapness and steadiness of price. (Hear, hear.) If the 8s. duty had been established at the present moment, what advantage would have been gained? Under the present system a large quantity of foreign corn was annually brought into the markets of this country; and the greater the diminution in the supply of British corn, and the greater the consequent increase of its price, a larger supply of foreign corn flowed in from the continent of Europe. The supply was always found when needed, and the very increase of price which effected the reduction of duty at once gave a temptation and a facility to the importation of foreign corn, and checked the undue rising of its price at home. (Applause.) They might legislate as they pleased, but they could not legislate for the seasons. They could not make that fixed and certain in price which God and nature had declared should be unfixed and uncertain in its abundance. (Hear.) They might calculate how much a given mill or machine would produce of manufactured cotton goods, and what would be the expense of a certain quantity of manufactures. They, therefore, might fix with certainty the amount of duty which being imposed on the importation of like articles from abroad would give a fair and reasonable protection to the British manufacturer. But with respect to corn, they could not act in a similar manner. After the agriculturist's labours were over, the issue was still uncertain; he could not tell what would be the amount of the produce with which Providence would favour

him, or what would be a remunerating price for the labour he had expended on his grounds. Therefore, to meet this fluctuation—this uncertainty, and to protect the home farmer and the community, it was thus the fluctuating scale of duties had been taken, regulating and controlling as far as possible that uncertainty of price. (Applause.) If at the present moment there had been a fixed duty of 8s. per quarter on the importation of foreign corn, there would not have been brought into the British market that amount of foreign corn which had been introduced within the last few weeks, just when the home produce had reached a high price and the supply of home growth was short and scarce. By the fluctuating scale they obtained, at a duty of 1s., 1,500,000 quarters of wheat, which must otherwise, according to the plan of the late Government, have been introduced at a duty of 8s. (Hear, hear.) He said that the existing Corn-Laws produced a comparative steadiness of price. Under them there was less fluctuation in the price of corn in this country than in any other country in Europe, with the exception of Belgium.”*—*Lord Stanley's Speech at Lancaster, 21st Sept. 1841.*

“ I do not pretend to say that parts of the present Corn-Law are not open to improvement. I think, for instance, that the present mode of taking the average, is susceptible of beneficial alteration. *But then, I say, that a fixed duty is an impossibility.* It is an impossibility if you wish to give protection to your own corn growers, and I must say, that Mr. O'Connell dealt with this subject with his usual candour, when he said, ‘ Give us a fixed duty on my principle of instalments, we will take what we can get—give us an 8s. duty, and we shall get rid of it in six months.’ (Laughter.) And I am quite satisfied that a fixed duty on corn in this country cannot be sustained. A fixed duty must produce one of two effects—it must either exclude or admit foreign corn. If it exclude it when the price is high, where is that constant demand for corn from abroad on which the

* Query, Sweden.

manufacturers build for an increased demand for their manufactures? And if it fails to exclude when prices are high, then I say that our agriculturist is deprived of protection at the time when it is most wanted. (Cheering.) If in time of scarcity we demand a fixed duty, what becomes of cheap bread? If you do not, what becomes of the agriculturist? For he who lays the axe to the root of protection,—who by forced enactments would decree that diminished produce should not be compensated by a high price, would depreciate native industry, and prove fatal to the agricultural interest. In fact I cannot put the case more tersely or more truly than I did on a former occasion when I said ‘ that a fixed duty in a time of scarcity would starve the artizan, and in time of abundance would ruin the labourer and farmer.’ —*Sir James Graham’s Speech at Dorchester, 13th September, 1841.*

VINDICATION,

ETC. ETC.

THE "Committee on Agriculture" of 1821, expressed (in their report) a belief "that the annual produce of corn, the growth of the United Kingdom, was upon an average crop about equal to the annual consumption."

The Committee of 1833 "came to an opposite conclusion, and found that a diminished supply of home-grown corn with an increasing demand had rendered this nation annually dependent for a portion of its supply on importation from abroad."

Considering the rapid expansion of the population, it is quite unnecessary to assume with the Committee of 1833, "a diminished supply of home-grown corn," in order to agree with their conclusion: on the contrary, I am persuaded that, owing to the inclosure of common and waste lands, and the extension of a more scientific cultivation, the produce of the United Kingdom was in 1833, and still more in later years, considerably larger than in 1821. Indeed it must be so, unless the

average consumption per individual had materially lessened, and a glance at the improved condition of the people forbids this supposition.

The most satisfactory evidence, however, is afforded by a comparison of our population and imports of corn within the several periods.

The population of Great Britain and Ireland was in 1821, 20,874,158; in 1831, 24,029,703; and in 1841, 26,731,949; shewing an increase over 1821, of 3,155,545 in 1831, and of 5,857,791 in 1841.

The annual consumption per individual of the different sorts of corn when used as food for man is estimated at 1 quarter of wheat, beans, or peas; 1 quarter 2 bushels of rye or barley; and 2 quarters of oats. The average quantity of foreign corn consumed, and the population maintained by it during the last two decennial periods, have therefore been,

ENTERED FOR CONSUMPTION.

		Qrs.		Persons.
1821 to 1830	Wheat	535,000	food for	535,000
	Beans	65,845	,,	65,845
	Peas			
	Barley	135,163	,,	122,330
	Rye	17,750		
	Oats	476,340	,,	238,170
	Total	1,230,098	,,	961,345

ENTERED FOR CONSUMPTION.

		Qrs.		Persons.
1831 to 1840	Wheat	929,707	food for	929,707
	Beans	64,976	„	64,976
	Peas	68,544	„	68,544
	Barley	212,154	}	188,350
	Rye	23,284		
	Oats	241,345	„	120,673
		<hr/>		<hr/>
		1,540,010	„	1,372,250
		<hr/>		<hr/>

In the first period, therefore, 2,194,200, and in the second 4,485,541 of the additional population must have been supplied from our own increased produce.

In what degree our own produce may yet be increased by a still improving mode of culture, I am not prepared to decide; but from the tillage of fresh land the increase must plainly every year become less, and, except perhaps in Ireland, soon cease altogether. Looking, therefore, to the next period of ten years, we cannot estimate the supply which we shall annually require from abroad at less than 1,500,000 quarters of wheat and 750,000 quarters of other sorts of corn; or, in other words, *we must annually import corn sufficient to feed two millions of our population.*

During the last thirteen years we have had ample opportunities of trying a Corn Law with a variable duty, and in its present state it is, I believe, uni-

versally condemned—the alternatives proposed are, *a modified sliding scale* and *a fixed duty*.

The vice of the present system is in the variable-ness and uncertainty of the duty; and while a check upon the fraud which has attended its working would add to the stringency of its operation, and lengthen the period of exclusion (when foreign corn was wanted,) the variation of duty would, in whatever degree it was retained, perpetuate in the same degree the evils of the present system, which may briefly be described as—

1st. The subjection of the duty to the influence of purchases and sales, either fictitious or made by speculators operating upon the averages.

2nd. The sacrifice of a considerable revenue to the advantage of the speculator and foreigner.

3rd. The conversion of the foreign corn trade into a mere gambling speculation.

4th. A fitful and uncertain trade, exposing (when- ever an importation is required) the circulation to a sudden and rapid contraction through the export of bullion, and the community to the inconvenience and danger of discredit and fluctuation of prices.

It should be the object of any new regulation of the Corn-Laws not only to avoid these evils, but also to attain the following results:—

1st. The preservation of our own agriculture.

2nd. The acquisition of a foreign supply, commensurate to our wants, upon the most favourable terms, *i. e.* at the lowest price the grower can take for it.

3rd. The exaction on imported corn of such a duty as shall be most productive to the revenue, without leaving its cost below the remunerative price of British corn, to the injury of the agriculturist; or raising it above that level, to the injury of the consumer.

To accomplish these purposes, a fixed duty is proposed; it has the merit of simplicity; it is free from the incongruity of reversing the established principle in fiscal enactments, which makes the amount of duty bear a proportion to the value of the article; and the objections raised to it resolve themselves into these two: *the imperfect protection it would afford*, and *the impossibility of maintaining it*.

These are weighty objections if well founded; and they are alleged, by the chief members of the present Government, as the grounds of their opposition to a fixed duty; but if it can be shewn that *all the protection requisite to preserve our own agriculture in its present efficiency,—all the protection which our agriculturists can demand, consistently with the award of justice to other classes of the community, can be assured by a fixed duty,—* and if it can be further shewn that, except under circumstances so unusual as to be fairly excluded from consideration, (and of which no instance presents itself in the last four-and-twenty years,) *a fixed duty could be maintained without injury to the consumer;* it may surely then be asked, whether a *fixed duty* ought not to be adopted.

First, then, as to the protection.

The amount of a protecting duty, I apprehend, should be such as would raise the cost of foreign corn in our markets to a level with that of British corn sold at a remunerating price.

This definition, I am aware, embraces two questions which have been much debated, and will continue to be so ; for we shall never see an agreement upon either ; “ the remunerative price of British “ corn,” or “ the cost of raising corn in foreign “ countries.” In the absence, however, of such agreement, we must legislate upon the experience of the past ; and I take the average of the prices of the last ten years, (1831 to 1840,) embracing seasons of various kinds, as presenting a fair criterion of the cost of raising corn, both here and on the continent. I do not believe that farming has, during the last ten years, been a losing trade, and I am justified in assuming the average price of that period to be a remunerative one to the British grower : it is, at all events, the price which he has obtained under the shelter of the sliding scale, and therefore applicable to the trial of the alterⁿative proposed. By reference to the accompanying Statement it will be seen that, for the ten years ending with 1840, the average price of British wheat was 56s. 11d., and that the average prices at the ports of Danzig, St. Petersburg, and Odessa, were such that, after adding the expenses of importation and a profit sufficient to repay the mer-

Statement of the Average Prices of Wheat free on board at Danzig, Petersburg, and Odessa for the ten Years ending 1840, the expense of importation and a comparison of the aggregate Averages with the aggregate Average of the Price of British Wheat for the same period.

	PRICES FREE ON BOARD.						England.	
	Danzic.		Peters- burg.		Odessa.			
	s.	d.	s.	d.	s.	d.	s.	d.
1831	52	8	36	11	30	0	66	4
1832	39	0	33	7	26	10	58	8
1833	31	0	33	2	31	4	52	11
1834	27	4	32	1	33	2	46	2
1835	26	0	32	3	25	7	39	4
1836	28	6	35	0	22	0	48	6
1837	31	1	32	8	22	10	55	10
1838	41	10	40	11	24	11	64	7
1839	51	9	39	9	30	0	70	8
1840	46	6	42	11	30	10	66	4
Average of ten years	37	7	36	0	27	9	56	11
Expense of Importation . . .	6	10	8	0	13	3		
Allowed for damage by heat	..		..		2	0		
Interest and profit.....	2	6	2	6	2	6		
Duty	10	0	10	0	10	0		
	56	11	56	6	55	6	56	11

The value of Danzig and English Wheat may be considered as equal ; Russian Wheat is inferior to either by more than the difference of cost shown here.

For the detail of Import Charges, see Note, Appendix.

chant, a duty of 10s. per quarter would place the Foreign and British growers upon a level.

The ports I have selected represent the cost of wheat in the two chief corn-growing countries of Europe: at the less important markets, prices might be found, some higher, some lower, but the result would not be very different were they all brought into account.

Whether with an open trade the prices of corn abroad would have averaged higher or lower is an interesting question, but one which must remain matter of conjecture; in my judgment, however, they would have been higher, for this reason—the demand being then more constant, would have heightened the prices generally, (although the inordinate pressure at particular periods being removed, the extreme prices quoted would not have been obtained;) and the yearly averages, being the mean of the combined weekly or monthly prices, would have formed a higher aggregate, when constantly influenced by a moderate demand, than when (as in the last ten years) they present the results of alternate stagnation and excitement. Again, the prices quoted abroad being comparatively nominal when low, and the sales considerable when prices were high (the rise being the effect of a demand for this country) the comparison is favourable to our agriculturists, when made between foreign averages and our own, in framing which the *quantity* sold is taken into consideration, as well as the *price*.

Assuming then the duty to be fixed at 10s. per quarter, I proceed to consider the protection it would afford.

The agriculturist cannot ask to be put in a better position *now* than when, with a lesser population to supply, he had the monopoly of being their purveyor, and, taking one year with another, the ability to supply them. *Then*, if a superabundant harvest occurred, either the excess was reserved to compensate for a deficient season, and thus equability of price and consumption was maintained, or the excess was thrown upon the market; the price fell, and the consumer got more bread for the same money. If the harvest proved deficient, and no reserve from a former year remained, the price rose, and the consumer got less bread for the same money. The farmer was compensated in the *first* case, by increased quantity for diminished price; in the *second*, by increased price for diminished quantity. *Now*, there exists a population of two millions whom he cannot feed; we may suppose them represented by the inhabitants of the metropolis, and that their demand of the agriculturist is this—
 “ Allow us to purchase abroad, on the best terms
 “ we can, the corn which you cannot provide, but
 “ which is indispensable for our subsistence; it
 “ shall pay on its admission such a duty as shall
 “ make its price to us equal to that paid by our
 “ countrymen in other parts of the kingdom, but
 “ this duty must be fixed, or we shall neither be able

“ to buy our corn cheaply, nor to pay for it in the “ regular course of our trade.” If this demand were granted, and the corn so imported alone consumed in London, it is clear that, on an average of years, the inhabitants of the town and country would fare alike, and the agriculturist would have no ground for complaint ; would he then have any, if, the communication between the town and country being unrestricted, the inhabitants of either bought their corn where they found it cheapest ? This is the position which would result from a fixed duty ; let us follow it out. In a year of ordinary productiveness, the people of the country would consume the *home-grown* corn, and those of the town the *foreign* corn. In a year of superabundance, the agriculturist would find in the town customers for his surplus, (which he could then sell at a less price than that of foreign corn,) and the benefit he would derive from this extension of his market would be an exact equivalent for the damage he might sustain by the introduction of foreign corn among country consumers in a deficient year. Thus the agriculturist would incur no disadvantage which is not counter-balanced, and the consumer having two sources of supply would be guarded from the extremes of price which might result from being confined to one.

Sir James Graham winds up his argument on protection “ tersely and truly ” (he says) in this

assertion—"that a fixed duty in time of scarcity
 " would starve the artizan, and in time of abundance
 " would ruin the labourer and farmer."

If with an average crop the British farmer can sell his wheat at the remunerative price of 57*s.* per quarter, no one can object to the introduction, at a duty of 10*s.*, of the *foreign* corn necessary to complete our supply; but a time of abundance arrives, the blessing of Providence has rested on the land, and the farmer finds his fields have yielded five quarters instead of three quarters per acre, and that (deductions made for seed and the consumption of the farm) he has *four* quarters to sell instead of *two*, and he sells them at 39*s.* 4*d.** per quarter instead of at 57*s.*†—yet, although the duty on foreign corn be a fixed one at 10*s.*, how can it cause his ruin? The low price of 1835 was not the effect of the competition of foreign corn, (800,000 quarters imported in 1831, were still in granary, but *they* were allowed to feed only mice and maggots,) it was the result of the abundance of our own crops; and the *lowness of the price was itself the farmer's defence against competition*; and although under a fixed duty the imports of 1831 might gradually have been consumed, the people of London, while they could buy British wheat at 39*s.* 4*d.*, would never use Polish or Russian, which would cost them 57*s.*

* The average price of 1835.

† The average price from 1831 to 1840.

But, perhaps, by a “time of abundance” is meant a time of abundance *abroad* as well as *at home*—be it so—the protection still exists, a duty of 10s. establishes the equality of the cost of production, and the farmer would have no right to complain if the usual importation *still took place*. In point of fact, however, it does not appear that, our own harvest being superabundant and the price proportionably low, foreign corn would be brought into consumption; the *lowest prices* quoted in the range of the ten years, whether at Danzic, Petersburg, or Odessa, would not have permitted a profitable importation (subject to a 10s. duty) while the price of 1835 existed here.* But a low price at the ports in question, in the absence of a demand for this country, is no evidence of the price at which a *supply might be purchased*, and it is certain than in a time of stagnation the price would be very materially raised by a demand for even 20,000 quarters.

So much for the “ruin of the farmer and labourer! in *time of abundance*.” But, “if in *time of scarcity* (says Sir James Graham), you demand a fixed duty, what becomes of *cheap*

* Lowest prices between 1831 and 1840.

	DANZIC.		PETERSB.		ODESSA.		ENG.	
	s.	d.	s.	d.	s.	d.	s.	d.
	26	0	32	1	22	0		
Charges, profit, and duty	19	4	20	6	27	9		
	<hr/>		<hr/>		<hr/>		<hr/>	
	45	4	52	7	49	9	39	4
	<hr/>		<hr/>		<hr/>		<hr/>	

“ *bread?* if you do not, what becomes of the agriculturist?”

Sir James Graham cannot surely approve of the present law, for *it* “ in time of scarcity” lets loose at once millions of quarters, at *a mere nominal duty*, to compete with the scanty crop of the agriculturist; but his reasoning, if carried out, would amount to this—that the greater the deficiency of our own crop, the more rigorous should be the exclusion of foreign corn, for (as he adds) “ he who by forced enactments would decree that diminished produce should not be compensated by a high price, would depreciate native industry and prove fatal to the agricultural interest.” It is not in the power of man to prevent a rise of price from accompanying scarcity, but we must not insist on *scarcity* being allowed, unchecked, to lead the *price* whither it will, lest the people starve. A fixed duty *would admit* foreign corn in time of scarcity, but if the average of the prices of the five dear years in England* is compared with that

	ENGLAND.			DANZIC.	
	s.	d.		s.	d.
*1831	66	4	.....	52	8
1832	58	8	.....	39	0
1838	64	7	.....	41	10
1839	70	8	.....	51	9
1840	66	4	.....	46	6
	<hr/>			<hr/>	
	326	7		231	9
	<hr/>			<hr/>	
Average of 5 years	65	4		46	4
Charges, profit, and duty				19	4
				<hr/>	
				65	8
				<hr/>	

of the Danzic prices for the same years, it will be seen that the introduction of foreign corn at a duty of 10s., while it arrested the march of famine through the land, could not have prevented the average rise in price which has occurred under the present law, although it would have equalized the pressure which ever will result from deficiency at home.

The greatest difficulty, however, in the way of a fixed duty is the *supposed* impossibility of maintaining it when prices rise: the assumed reason being, that, if maintained, it “ would starve the “ artisan.”*

Were corn, like tea and sugar, an article solely of foreign growth, its price upon the entire consumption of the country would clearly be enhanced by the exact amount of the import duty; again, were foreign corn purchased *in bond* by the British consumer, the remission of an expected duty would reduce by as much the cost of the quantity so purchased. But neither of these positions is applicable to corn. Corn is an article of which by far the greater portion must be grown in this country; and the quantity required for our consumption, beyond our own produce, will be alone imported and alone subjected to a duty. Now, if the deficiency of our own crops were so great that the price of wheat rose to 90s. per quarter,† and that

* See Sir James Graham's Speech.

† See Sir Robert Peel's Speech.

the duty were in consequence reduced from 10s. to 1s. the revenue would incontestably *lose* 9s. a quarter upon all the wheat either already in bond or subsequently purchased abroad and imported, *but who would be the gainer?* According to those whose opinions I have quoted, it would be the consumer. I venture to assert that the advantage derived from the reduction of the duty by the consumer would be so small as to be imperceptible, and that the gain would go *to the corn holder upon the wheat already here—and to the foreigner upon that subsequently purchased.* The price of 90s. is supposed to have arisen from a very deficient crop at home, but, under the notoriety of a million of quarters of foreign corn being warehoused here in bond; if the holder of bonded wheat paid 10s. duty, he would sell it at the market price of the day, and he would not take less than its market value, because he had only paid 1s. duty: that market value has been assumed to be 90s.—90s. therefore he would get. But (it may be alleged) the introduction of this supply of a million of quarters will lower the price;—nay,—for the knowledge of its being here and of its impending sale, was one of the circumstances under which the price rose to 90s., and although competition amongst the sellers might somewhat reduce it, it would be in their power to obtain the full amount. Again, the foreigner, as soon as the duty was reduced here, would add to *his* price the amount of the reduction,

and the subsequent importations would be by so much the dearer.

It has been asserted that a fixed duty could not have been maintained during the present year. I contend that it could ; and I appeal to the evidence the year presents in support of the opinion I have expressed upon the natural results of an abatement of the duty in a time of high price.

On reference to the table in the Appendix it will be seen that on the 5th July the quantity of foreign wheat in warehouse being 558,809 quarters, the price of Danzic wheat in bond was 48s. per quarter, and that of free Danzic 68s. ; on the 5th August the quantity of foreign wheat in warehouse was 796,749 quarters, the price of Danzic wheat in bond was 60s. per quarter, and that of free Danzic 72s. (*the bonded wheat having risen 12s. per quarter, and the free only 4s.*) ; that on the 5th Sept. the quantity of foreign wheat in warehouse had increased to 1,005,073 quarters, the price of Danzic wheat in bond had risen to 70s., and that free Danzic retained its former quotation (72s.). During the preceding three months (the average prices ranging between 62s. and 76s.) only 33,466 quarters of foreign corn had been entered for home consumption, but the million of quarters in bond on the 5th Sept. were entered for home consumption in the course of that month on payment of a duty of 1s. per quarter.

It appears, then, that by the operation of the

sliding scale, 12s. per quarter were added to the value of 558,809 quarters in bond, between the 5th July and 5th August, and 10s. to the value of 796,749 quarters, between the 5th August and 5th Sept.; so that in two months while free Danzic had risen 4s. per quarter, Danzic in bond had risen 22s., shewing *a bonus of 18s. per quarter*, with which (in addition to the real rise in price) the sliding scale had rewarded the corn-holder for keeping his wheat out of the market. The very inferior quality of our new wheats, assisted by the operations of speculators now anxious to raise the duty, caused the averages rapidly to fall after the admission of the bonded corn; but the Danzic wheat maintained its value, and, according to the quotations, must have fully realized the price of the day on which it paid duty.

Does not this evidence justify my assertion, *that an abatement of the duty from 10s. to 1s., when prices were high, would be simply a gift of 9s. per quarter upon all the corn in bond to the holders of that corn?*

Now, look further. The quantity of wheat in warehouse, on the 5th August, was under 800,000 quarters; but the quantity entered for consumption at a low duty, in the month of Sept., exceeded 2,150,000 quarters; 1,350,000 quarters, therefore, were newly arrived,—they must have been bought under the expectation of their coming in at a shilling duty,—what price was paid for them?

The length of the voyage from Danzig varies from ten to twenty days; so that corn may be bought and shipped there, and may arrive for entry in the port of London within a month. In the following statement I have, therefore, placed the dates on which the prices of wheat are given at Danzig, in juxtaposition with the rate of duty which would exist here on the arrival of the wheat :—

<i>Price of best high mixed Wheat, free on board, at Danzic.</i>			<i>Duty on Foreign Corn in Weeks ending</i>		
1841.	s.	d.	s.	d.	1841.
June 5	40	6	24	8	July 14
„ 12	41	0	23	8	„ 21
„ 19	42	9	23	8	„ 28
„ 26	43	6	22	8	Aug. 4
July 3	43	6	21	8	„ 11
„ 10	44	6	20	8	„ 18
„ 17	44	6	18	8	„ 25
„ 27	50	6	13	8	Sept. 1
„ 31	55	0	6	8	„ 8
Aug. 7	57	6	2	8	„ 15
„ 17	60	0	1	0	„ 22
„ 24	57	0	2	8	„ 29
„ 31	53	0	10	8	Oct. 6
Sept. 7	51	0	16	8	„ 13
„ 18	54	0	20	8	„ 20
„ 25	52	0	22	8	„ 27
Oct. 2 .....	....		24	8	Nov. 3
„ 12	56	0	24	8	„ 10
„ 19	60	6	23	8	„ 17

This statement hardly needs a comment: it can

hardly be necessary to point out how regularly the *reduction of the duty here was balanced by a corresponding addition to the price at Danzig*; so that while the duty fell from 24s. 8d. to 1s., the price at Danzig rose from 40s. 6d. to 60s. Does not this prove that the difference between 10s. per quarter and the duty actually paid was given to the foreigner upon upwards of a million of quarters in the month of September by the present law, and does it not bear me out in affirming that *the gain resulting from the abatement of a fixed duty here would go to the foreigner upon the corn subsequently purchased abroad.*

It has been said by Lord Stanley, "If there had been a fixed duty, there would not have been brought into the British market the same amount of foreign corn." That is to say,—it would not have been brought if the foreigner could not have sold it on such terms as would enable our merchants to pay the fixed duty and still reap a profit upon its importation. The prices at Danzig shew that no such impediment to business was felt there previous to the 31st July, and had it been scarcity or increased cost which raised the price to 60s. in the next three weeks, the same causes would have kept it up. But what was the fact? The tactics of the Corn-Exchange are perfectly understood at Danzig, and the expectation that, the bonded corn once liberated, the averages would be driven down as rapidly as they had been driven up, reduced the

price there from 60s. on the 17th August to 51s. on the 7th September. Information of the extensive deficiency of our harvest and a reliance upon a return of the shilling duty, again raised the price to 60s. on the 19th October. Here is a clear demonstration that the price abroad was dependent upon the duty here, and that the question (with a fixed duty) would not have been,—whether the duty must be remitted to ensure a supply,—but whether the amount of the duty should go into our own exchequer, or swell the profits of the Poles and Russians.

The evidence, then, of the present year proves, not the “*impossibility*, but the *possibility* and *expediency* of maintaining a fixed duty when prices “rise;” and if we look back for a season which appears to countenance the former opinion, we find none until we reach the year 1817.

The failure of the harvest of 1816, not only in this country but upon the continent; the general scarcity which ensued; the unusual precautions taken by the continental governments in prohibiting exportation, and, as in France, offering bounties upon importation (by which wheat was actually drawn from this country at the enormous price of 115s. per quarter); all these circumstances would doubtless have rendered extraordinary measures necessary, and have required the suspension of the fixed duty had there been one. Still the suspension would have been called for, rather to counteract

the results of foreign temporary enactments, than to remedy any defect in our own fiscal regulations.

Such circumstances *may* occur again; but a quarter of a century has elapsed without their return, and shall we refuse to legislate upon a gainful, sound, and equitable system, because this minute possibility exists? As well might we abrogate the Habeas Corpus Act, because *possibly* a rebellion might occur which would require its temporary suspension.

Another cause might render it inexpedient to persevere in levying a fixed duty of 10s., but (if an objection) it is one which will hardly be alleged by those who fear the intrusion of foreign corn when our price is under 40s. The cost of corn abroad, from increase of numbers, or of wealth, or from change of occupation among the people, might be so far raised, relatively to our own, that it could no longer be profitably imported: it would then be requisite, not *transiently* to suspend, but *permanently* to reduce the duty to that point at which foreign corn might again flow in, adequately to provide for our deficiency.

To establish a fixed duty, with its reduction made contingent upon the averages reaching a certain price, or even to allow the expectation of such a reduction as an act of the Ministry, would be to foster the grasping spirit which would then hold out for that price, as surely as it has hitherto held for the crowning price of 73s. In the present year,

even, Sir Robert Peel's hypothesis might have been realized; and had an 8s. duty been decreed in May last, the price *might* have risen to 90s. in September or October. But why would it have risen? Not because in July and August there was not an abundance of foreign corn in our warehouses; not because it could not be profitably sold at the prices then existing; but because, relying on the opinion which Sir Robert Peel has again and again expressed, "That when prices rose, a fixed duty could not be maintained," the holders would have driven up the price by keeping back their corn, (they would have created the scarcity by which they were to profit,) and when an "order in council" had kindly remitted *them* the duty, *they* would have exacted the utmost which the people would give rather than starve.

It would require no combination to effect this, the certain benefit of the result would induce unanimity, nor could those interested be blamed for their accordant action; the blame would attach to the system which invited and rewarded it.

Let a fixed duty be enacted by a government too strong to fear a senseless or interested cry, and very distant may be the day when they shall need remove it; and if that day come, if a dearth like that of 1816 again visit the face of Europe, and it be as then followed by restrictive laws abroad—let the duty be awhile suspended; and, with the return of plenty, let the law resume its force.

But, we are told, if a fixed duty were once suspended it never could be restored; and why not? the same power which suspended can restore its action, and as for a fixed duty being an "instalment" of an abolition, justice which pleads for the one would refuse the other, even though the claimant were Mr. O'Connell.*

During the contest between the manufacturing and agricultural classes (the former aiming at the total overthrow of the protective duty, the latter clinging to protection with a tenacity proportioned to the violence of the attack) it has been too much forgotten that the rest of the community are deeply interested in the speedy and permanent settlement of this great question. The mercantile class in particular are anxiously, but patiently, awaiting it; it may be feared that their patience has been mistaken for indifference, and that the support which at the recent elections they generally gave to the friends of the *present* Government, has been interpreted as indicating their hostility to all the measures of fiscal reform proposed by the *last*. In the City of London, although some votes may have been determined against the ministerial candidates by disapprobation of the changes proposed in the "Budget," yet the opposition to them was *mainly founded upon a want of confidence in the Ministry*;

* See Sir James Graham's Speech.

certainly not upon any partiality for the sliding scale.

No mercantile man can have been unobservant of the losses and frequent ruin which are inflicted upon the community by a suddenly contracted circulation, and the Bank of England is usually doomed to bear the reproaches of the sufferers ; it is accused, of “ putting on the screw ” and of selfishly seeking to save itself by the sacrifice of the public ; in truth, the Bank takes no part in the contraction. A sudden demand for corn finds the people on the continent ready enough to part with their grain, but, unprepared by their habits to take commodities in exchange, gold is therefore the only medium of payment ; but this gold can be drawn from the Bank only by giving its notes in exchange, and these notes so withdrawn from the circulation effect the contraction which is complained of. But the Bank, though it does not *cause*, might *prevent* the contraction, by reissuing, in discounts, the notes brought in for gold, and what would be the result ? that the drain of bullion, being unchecked, might continue until its coffers were emptied. It is difficult, it is painful, to refuse the assistance which the commerce of the country fairly and naturally seeks, yet it would be far more painful to contemplate the disastrous consequences of unlimited compliance. Which course the Bank should take cannot be doubtful,—it must maintain the integrity of its engagements ; it has, however, but

these distressing alternatives ; nor can it be otherwise so long as the corn trade is thus precarious. In the corn trade itself no man could have been long engaged without experiencing the fearful vicissitudes to which it is subject under the influence of the sliding scale, yet such is the ingenuity of party advocates that they have extolled the “ speculative nature of the trade ” as one of its merits ; a merit, indeed, which may be duly appreciated by professed gamblers, but is hardly qualified to find favour on the Royal Exchange. Within my own knowledge an individual upon some importations of wheat realized a profit of 100 per cent. (the slide had reached its lowest point just as the wheat arrived). At another period, wheat, which he had ordered in time of scarcity, arrived only when the slide had risen to a prohibitory duty ; it remained many years in granary, and he lost 50 per cent. He gave up the trade, for he was one of those old-fashioned merchants who prefer safety and moderate profits to the enormous gains and ruinous losses of a “ speculative trade.” Were there no other objection to the sliding scale this ought to suffice, that it forces those engaged in the corn trade to encounter risks equal to those of gambling ; and the agriculturist cannot justly ask to be protected *by means* which operate so injuriously upon another class of his countrymen.

So long as we have the interest of our debt to pay, taxes must be raised ; so long as protection is

extended to any class, it cannot be withheld from the agriculturist ; and the reasons I have adduced for maintaining (except under peculiar circumstances of improbable occurrence) a *fixed* duty upon corn lead also to this conviction—that it would be impolitic to fix that duty, viewed either as a tax for revenue or a protection, at a lower amount than 10s. per quarter.

In conclusion, then, a fixed duty upon wheat of 10s. per quarter, while it is the best calculated *to create a revenue, and to induce a regular and beneficial trade, is also adapted to afford an efficient and uniform protection to the British agriculturist*, amply indemnifying him for any burthens he may bear, and from which the foreign cultivator is exempt, while it leaves in an indispensable and admitted competition a healthful stimulus to the further advancement and exercise of the skill and industry in which he is already so immeasurably superior.

London, 20th Dec. 1841.

APPENDIX.

PRICES OF WHEAT.								DUTY.				FOREIGN WHEAT AND WHEAT FLOUR.			
Week ending	Average of Kingdom.		Average of London.		High Mixed Danzig in London.				Weeks ending		Month ending	In Warehouse at end of Month.	Entered for Consumption in Month.		
	Free.	In Bond.													
7 May..	s. 63	d. 2	s. 67	d. 5	s. 67	d. 0			5 May..	s. 23	d. 8	5 May..	Quarters. 161,685	Quarters.	
14 „	62	5	66	0	66	0			12 „	23	8				
21 „	61	6	64	10	66	0			19 „	23	8				
28 „	61	6	65	7	66	0			26 „	23	8				
4 June..	62	4	66	6	66	0			2 June..	23	8	5 June..	393,168	117,990	
11 „	62	2	66	1	66	0			9 „	24	8				
18 „	62	5	67	5	67	0	47	0	16 „	24	8				
25 „	63	5	68	3	67	0	47	0	23 „	24	8				
2 July..	63	11	68	4	68	0	48	0	30 „	24	8				
9 „	64	3	67	11	68	0	48	0	7 July..	24	8	5 July..	558,809	16,892	
16 „	64	11	69	10	68	0	49	0	14 „	24	8				
23 „	66	3	70	0	69	0	52	0	21 „	23	8				
30 „	68	3	72	3	71	0	57	0	28 „	23	8				
6 Aug..	70	5	74	6	72	0	60	0	4 Aug..	22	8	5 Aug..	796,749	8,546	
13 „	72	5	76	9	74	0	65	0	11 „	21	8				
20 „	74	7	78	7	75	0	71	0	18 „	20	8				
27 „	76	1	80	0	74	0	70	0	25 „	18	8				
3 Sep..	74	1	77	4	73	0	70	0	1 Sep..	13	8	5 Sep..	1,005,073	8,028	
10 „	71	2	76	9	72	0	70	0	8 „	6	8				
17 „	64	8	65	10	71	0			15 „	2	8				
24 „	63	4	64	6	70	0			22 „	1	0				
1 Oct...	61	9	62	11	70	0			29 „	2	8	5 Oct...	11,814	2,154,537	
8 „	61	6	63	5	72	0			6 Oct...	10	8				
15 „	62	3	63	7	73	0			13 „	16	8				
22 „	63	6	65	0	73	0			20 „	20	8				
29 „	64	5	67	2	74	0			27 „	22	8				

NOTE.

IN forming the preceding table, the prices of “ high mixed “ Danzic wheat in London” have been ascertained by a careful comparison of the weekly circulars of several of the first corn-factors at Mark-Lane: the “ London Gazette” was the source of the other quotations.

I am indebted to the London agents of the very respectable house of H. Soermans & Son for the Danzic prices given in the statement at page 9 and elsewhere. The prices at Petersburg and Odessa are calculated from “ Tables of Commerce,” which have been published by the Russian Government since the year 1824, (earlier, to our shame be it spoken, than the publication of our own “ Tables of Revenue, Population, and Commerce”), and which contain very full and interesting information upon the commercial statistics of the empire.

The charges on the shipment of Wheat at Petersburg are about 3s. per quarter.

The “ prices free on board” at Danzic will be found to vary (sometimes considerably) from the prices given in the “ Tables of “ Revenue, &c.” upon the authority of consular returns. To this extent the variation may be explained: the consular returns are sometimes calculated (why, I cannot guess) by the *Winchester* quarter, which has been disused for the last sixteen years, (and this peculiarity attaches to most of the later returns), and the price is given *on shore*, not *on board*.

The difference of the Winchester and Imperial quarter is about 3 per cent., equal therefore to 1s. 0d. per qr.
The shipping charges and commission at Danzic

are equal to..... 2s. 0d. per qr.

3s. 0d. per qr.

therefore may fairly be estimated the cost of an "Imperial quarter
 "on board" above that of a "Winchester quarter of wheat" on
 shore: where the variation is greater than this I assume the con-
 sular returns to be wrong, for a double reason; I have great con-
 fidence in my own source of information, and very little in returns
 which frequently contradict themselves: for instance, the prices
 of wheat at Danzic, in the "Tables of Revenue, &c." are seve-
 rally given in volume 1st, page 565, and volume 5th, page 450,
 as follows:—

VOL. 1st.			VOL. 5th. (1835.)		
	s.	d.		s.	d.
1828	37	1	per quarter.	1828	24 4 per quarter.
1829	47	1	„	1829	36 10 „
1830	42	2	„	1830	34 4 „
1831	50	2	„	1831	37 3 „

I can in no way account for the discrepancy presented here.

The charges of importation (Statement, p. 15), upon 100 qrs.
 of wheat are in detail as follows:—

	DANZIC.		PETERSBURG.		ODESSA.			
Insurance } on £200 . . . }	£2 5 0		on £190 . . . }	£3 1 9		on £150 . . }	£4 17 6	
Policy . . . }	at 20s. & 2s.6d. }		at 30s. & 2s.6d. }	at 60s. & 5s. }		at 60s. & 5s. }	10s. 3 qrs. }	
Freight . . .	4s. 3 qrs.	20 0 0	5s. 3 qrs.	25 0 0	..	..	3 0 0	..
Sound dues .	4s. 3 last	2 0 0	..	..	2 0 0	..	..	..
Metage . . .	6s. 3 do.	3 0 0	..	..	3 0 0	..	..	..
Entry & Mar- ket dues . .	..	0 10 0	..	..	0 10 0	..	..	0 10 0
Factorage . .	1s. 3 qrs.	5 0 0	..	..	5 0 0	..	..	5 0 0
Commission	½ 3 cent.	1 8 6	..	..	1 8 6	..	..	1 8 6
Two months' interest for additional length of voyage . .	..	..	..	..	..	..	..	1 5 0
	£34 3 6			£40 0 3			£66 1 0	
Per Quarter . .	6 10			8 0			13 3	

These charges cannot possibly be estimated lower; and the corn if landed would incur a further charge of from 1s. 3d. to 1s. 6d. per quarter.

REMARKS.

Since the preceding pages were written, the speech, addressed by Mr. Christopher to his constituents at Lincoln, has been published in the daily papers. The honourable member is supposed, in the views he expressed upon an alteration in the Corn-Law, to have shadowed forth the proposition to be made hereafter by the Ministry; whether this be true or not it cannot be unseasonable to offer a few observations upon the opinions professed by Mr. Christopher, and the arguments by which he supported them before one of the most important agricultural constituencies in the kingdom.

The following extracts are those parts of Mr. Christopher's speech to which I shall refer:—

“ I would myself be satisfied to make a slight alteration in the sliding scale if I thought that we could settle this question, and conciliate all the conflicting interests that prevail, and thus enable us to arrive at that happy consummation which every good subject must be desirous of seeing—the agriculture and commerce of the country going hand in hand to promote the national wealth. (Loud cheers.) It is a satisfactory thing, in considering this question—the important question of regulating the price of the people's food—that since the adoption of the *present Corn Laws* the price has varied less in England than in any other country in Europe, with the single exception of Sweden. It is satisfactory to come to this

conclusion, not only because it fortifies us in the general principle of the necessity of protecting the agricultural interest, but also fortifies us in upholding the principle of the present Corn Laws, as advantageous not only to the agriculturist and farmer, but also to the consumer. I find that from 1815 to 1838 the price of wheat in England varied 140 per cent.

In Prussia	212	per cent.
Saxony	262	„
Westphalia	343	„
Rhine	312	„
Sweden	116	„
Bordeaux	260	„
Hamburgh	321	„
Dantzic	235	„
Petersburgh	155	„
Trieste	176	„

(Cheers.) Now, gentlemen, if by any scale of duties I could come to a conclusion satisfactory to my mind it would be, if possible, to enact a law which should regulate the price of corn as nearly as possible between 56s. and 65s.” * * * *

“ Now, gentlemen, as I said before, I think, for the permanent and satisfactory settlement of this question, it should be your desire to make as great a concession as you can in order that we secure a permanent corn law, and rid ourselves of the reckless agitation now so rife. On the question of these laws let us satisfy all sober-minded men, men of rational views, whether they be connected with agriculture, manufactures, or commerce. I know it is impossible to satisfy the Corn Law League, or the members and allies of the late Administration, but I do believe that if we look into this question calmly and dispassionately, and reform whatever is amiss, that we shall satisfy all the rational and sober-minded portion of the community. (Hear, hear.) Whatever the maximum duty should be will depend upon the result of searching inquiry, but I think that if there were a minimum duty of 5s. when the price rises to 65s. it would satisfy all.* * *

“ With respect to the maximum, I cannot, as I have before

said, say whether it ought to be 20s., 25s. or 30s., until I have positive and authentic information as to the quantities and the prices at which such quantities could be imported from abroad; but with respect to the minimum, I will say that I had much rather see a duty of 5s. levied at 65s., than a duty of 10s. at 65s. receding to 1s. at 70s."

In the earlier part of his speech Mr. Christopher had dilated on the frauds to which the averages were subject, and described a very complicated method of preventing them under an alteration of the Law—but no palliative is equal to a cure. I pass on, however, to the consideration which explains his anxiety to "*uphold the principle of the present Corn-Laws.*"

On every occasion when the "sliding-scale" law has been attacked, the never-failing apology has been offered by its advocates "that it insured steadiness of price;" and this was demonstrated in two ways, the one by comparing the range of prices since 1828 with those of the previous years in the present century; the other by comparing the prices of this country with those of the continent. The first parallel undoubtedly shows a far greater variation in the earlier part of the century than in those years during which the present law has been in operation; but no man in his senses would attribute to the influence of the law the absence of those fluctuations which can be traced so clearly in the earlier period to the alternations of peace and war, depreciation of the

currency, and restoration of the standard; and to the occurrence of years of famine.

The second parallel is the one used by Mr. Christopher—"It is a satisfactory thing" (he says) "that since the adoption of the present Corn-Laws *the price has varied less in England* than in any other country of Europe, with the single exception of Sweden." I had seen this assertion so often made before that I unhesitatingly believed it; but when I found that he continued thus "from 1815 to 1838 the price of wheat varied in

" England ¹⁴⁰~~240~~ per cent.

" Prussia 21² „ „

" Saxony 262 „ „

I was startled at the *immense variation* which must have taken place in Prussia and Saxony, since in England I knew that the variation was about 55s. per quarter. I turned therefore to the Parliamentary Reports, and discovered in No. 177, entitled "*Wheat*," and dated 30th March, 1840, the statement from which Mr. Christopher had correctly quoted the "*difference per cent.*" as *given in that return*, but from which he had most erroneously assumed a fact not only unsupported, but most clearly contradicted by it. If this document constitutes, as I believe it does, the sole authority for the many assertions of the "greater regularity of 'our prices,'" as compared with those of the continent, I can safely say that the boast—the pride of the sliding scale has vanished, the merit which

was to outweigh its multitude of faults never existed, and the "conclusion" to which Mr. Christopher imagined he "had so satisfactorily come," and which "fortified him in upholding the principle of the present Corn-Laws" is absolutely reversed.

If a man inquired the comparative variation of the thermometer in Edinburgh and London during the month of December, and he were told that the greater variation was in Edinburgh, for it there amounted to 700 per cent. while in London it was only 400 per cent. and he afterwards found the fact to be that the range of the thermometer was in Edinburgh from 5 to 40 degrees, (*difference 35*) London ,, 10 to 50 ,, (*difference 40*) would he not say that he had been grossly deceived, or if he inquired the comparative variation of the tide at London and Vauxhall bridges, and were told that it was much greater at the latter, for there it varied 150 per cent., while at London-bridge it varied only 100, would he not feel it an insult to his common sense to find it offered as a proof that the rising tide had carried a stream of 12 feet in depth equally indeed through both bridges, *but* that the depth at low water was 12 feet at the one and only 8 feet at the other? The cases are perfectly similar; as surely as the tide which passes London reaches Vauxhall bridge, so surely does the flood of high price which rises here flow into the ports of Prussia, and yet when a rise from 60s. to 75s. in

England has induced a corresponding rise from 30s. to 45s. at Danzig, we are told that the price has varied less in England than in Danzig, for *there* it varied 50 per cent., while *here* the price only varied 25 per cent. Such is the principle on which have been calculated the per centage variations in the "Returns" of the 30th March, 1840. At one time the price of wheat may have been unduly raised in a Baltic port by the united operation of deficient harvests and foreign demand; at another, it may have been depressed far below its real worth by the absence of foreign demand, which in a country where wheat is not (as here) the staple of the people's food, reduces it to a mere drug, yet the results have been obtained by a calculation of the proportion borne by the difference to the *lowest price*. If a per centage variation had really been required, it should have been calculated upon the *mean price*; and a return of that kind would have been interesting as regarded the statistics of each country separately; but a statement of the comparative variations in the price of wheat, in countries holding intercourse with each other, can be fairly expressed only in the precise difference between the lowest and the highest price.

The "Returns" in question contain not only the statement from which Mr. Christopher has quoted, but another also, detailing the average prices and "difference per cent." for England and other countries between 1829 and 1838. I subjoin them both,

and have added (in a separate column) the *real variations*.

AVERAGE ANNUAL PRICES.

<i>Difference per Cent.</i>	<i>Lowest.</i>		<i>Highest.</i>		<i>Real Variation.</i>	
	<i>s.</i>	<i>d.</i>	<i>s.</i>	<i>d.</i>	<i>s.</i>	<i>d.</i>
1815 to 1838						
Lisbon 213	37	6	117	6	80	0
Rotterdam.. 295	26	4	104	4	78	0
The Rhine.. 312	19	8	86	8	67	0
Westphalia . 334	18	4	79	10	61	6
Hamburg .. 321	19	0	80	0	61	0
Bordeaux .. 260	22	4	80	7	58	3
England. . 140	39	4	94	0	54	8
Danzic 235	22	5	75	8	53	3
Saxony ... 269	17	4	64	2	46	10
Brandenburg 248	17	5	60	7	43	2
Silesia 202	18	4	55	9	41	5
Prussia 212	16	9	52	7	37	10
Trieste 176	21	0	58	0	37	0
Riga 183	20	0	56	9	36	9
Petersburg.. 155	22	3	56	8	34	5
Posen 200	16	9	50	9	34	0
Sweden ... 119	15	11	34	11	19	0

By the above statement it will be seen, that in ten of the towns or countries named, the variation of price was less than in England, and in six only was it greater; except in Sweden, the year 1817 is given in every place as the year of highest price: but the period embraced extends too far back from the enactment of the present Corn-Law to affect its character by the results. The following is more to the purpose.

AGGREGATE AVERAGE OF THE TEN YEARS,
1829 to 1838.

<i>Difference per Cent.</i>	<i>Lowest Price.</i>		<i>Highest Price.</i>		<i>Real Variation.</i>	
	<i>s.</i>	<i>d.</i>	<i>s.</i>	<i>d.</i>	<i>s.</i>	<i>d.</i>
England 31	48	8	64	0	15	4
Odessa 55	18	2	28	2	10	0
Memel 55	22	9	35	6	12	9
Danzic 54	26	9	41	6	14	9
Hamburgh . . 48	26	0	39	3	13	3
Amsterdam . . 48	27	7	40	9	13	2
Rotterdam . . 26	35	0	42	4	7	4
Brest 37	36	0	49	8	13	8
Bordeaux . . 26	38	4	48	8	10	4
Ancona 47	25	10	38	2	12	4

Here, then, is an incontestable proof *that, during ten years under the operation of the present Corn-Laws, the price of wheat has varied MORE in England than in any other country in Europe, without a single exception.*

It is much to be hoped that the country may be as generally disabused upon this point as it has been deluded; unintentionally, no doubt, but not the less injuriously as regards the harmonious and satisfactory settlement of the question.

It seems hardly necessary to offer explanation of that which does not exist, but when seeking for the cause of the supposed irregularity of the continental prices, I was much struck with the different movement of prices at an inland market, or at a port

where the disturbing influence of our capricious demands are felt: the following is a comparison of the variations of price at Odessa, Petersburg, and Mosco in rubles per chetwert.

	<i>Odessa.</i>		<i>Petersburg.</i>		<i>Mosco.</i>	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
1830	14	$25\frac{1}{4}$	$18\frac{1}{4}$	$26\frac{3}{4}$	$14\frac{1}{2}$	$16\frac{3}{4}$
1831	$16\frac{1}{4}$	27	23	$28\frac{1}{2}$	19	$20\frac{1}{2}$
1836	13	$15\frac{1}{2}$	$22\frac{3}{4}$	$26\frac{1}{2}$	21	24
1839	17	23	$24\frac{1}{2}$	30	24	24

In the years 1830, 1831, and 1839, this country imported largely, and the price varied considerably both at Odessa and Petersburg; at Mosco the variation was small in the two former years, and nothing in the last. In the year 1836 there was no demand for this country, and the price varied no more at the shipping ports than in the centre of the empire.

The duty which Mr. Christopher recommends is one varying from a minimum of 5s. per quarter (at a price of 65s.) to a maximum of 20s., 25s., or 30s.; this is retaining, in a less degree, the faults of the present scale; but there is one very strong objection to any duty dependant on price, which I have not seen mentioned, and it is one which is this year grievously felt. The condition of the wheat just harvested is so very inferior, (as compared with the same description of wheat from the previous year,) that not only the bushel of wheat is much lighter,

but the same weight of wheat produces far less flour ; this inferiority is estimated at from 5*s.* to 7*s.* per quarter, so that the scarcity which would raise the price of this year's corn to 73*s.* per quarter, would be equivalent to the scarcity indicated by a price of 80*s.* for the corn of last year.

The spirit of Mr. Christopher's speech is so conciliatory, and the fairness of his *intentions* so evident, that it is with pain I find it impossible to agree with his proposition ; nor can I venture to hold out the slightest expectation that any measure will be acceptable to the commerce of the country which is not *practically* free from the characteristic defects of a varying scale of duty. Mr. Christopher disclaims being the herald of the ministerial plan—I believe him ; I trust that plan is not yet formed, for assuredly there have been no visible signs that Government possesses that correct and extended information which can alone guide it to a sound judgment on this important question. (Witness the imperfect, erroneous, and conflicting statements compiled from the returns of some of their consular agents, and the absurdities published and repeated upon the subject of the corn trade of Russia.) It is to be hoped that in the next Session of Parliament a Committee will be appointed whose office shall be to investigate the reform needed in the Tariff of Duties not with reference to grain alone, but *generally*, and that not the least important

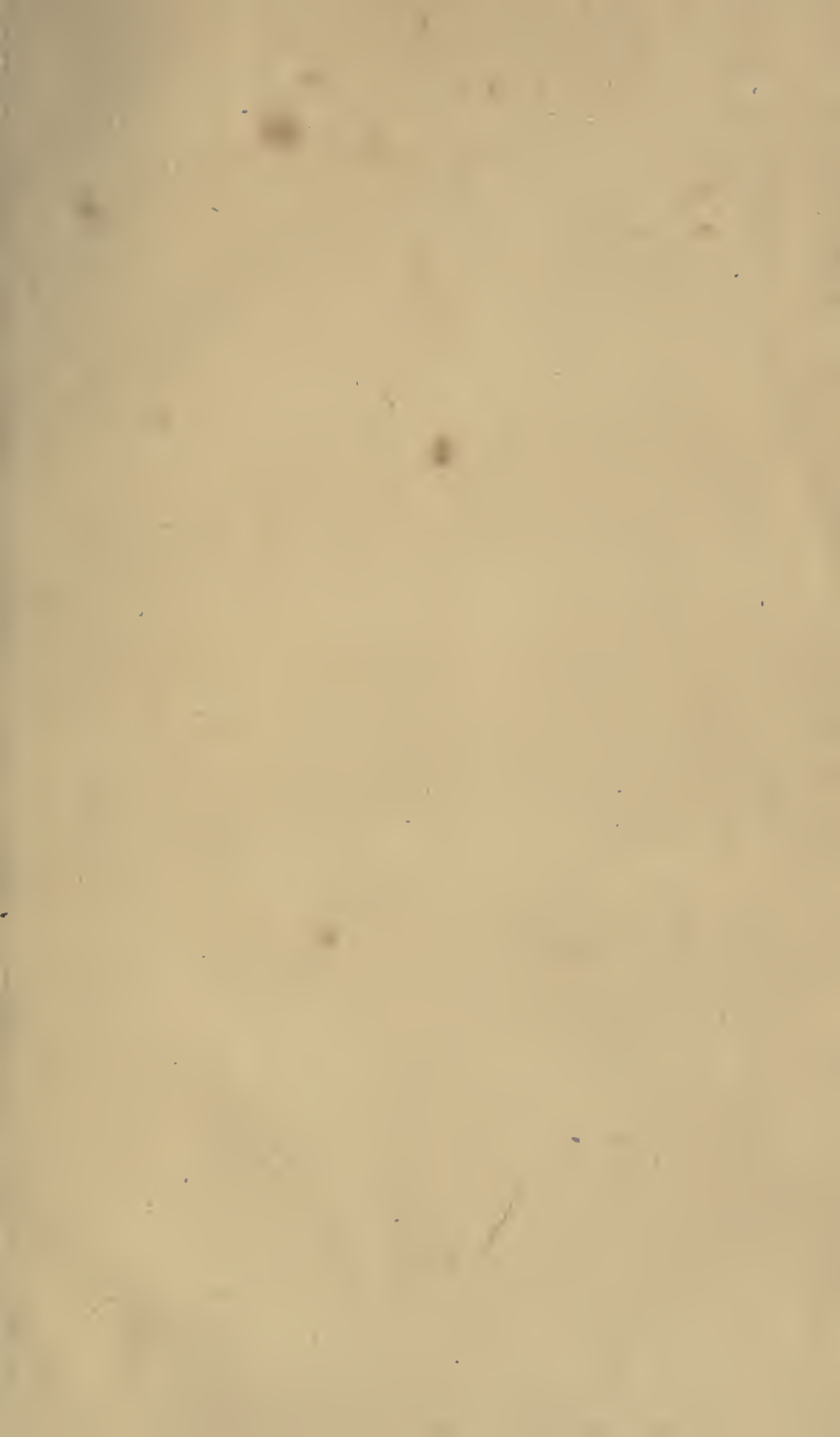
result of their labours may be the adoption of a Corn-Law which shall satisfy not *all*, perhaps, but *all* who wish for one founded upon truth and framed with justice.

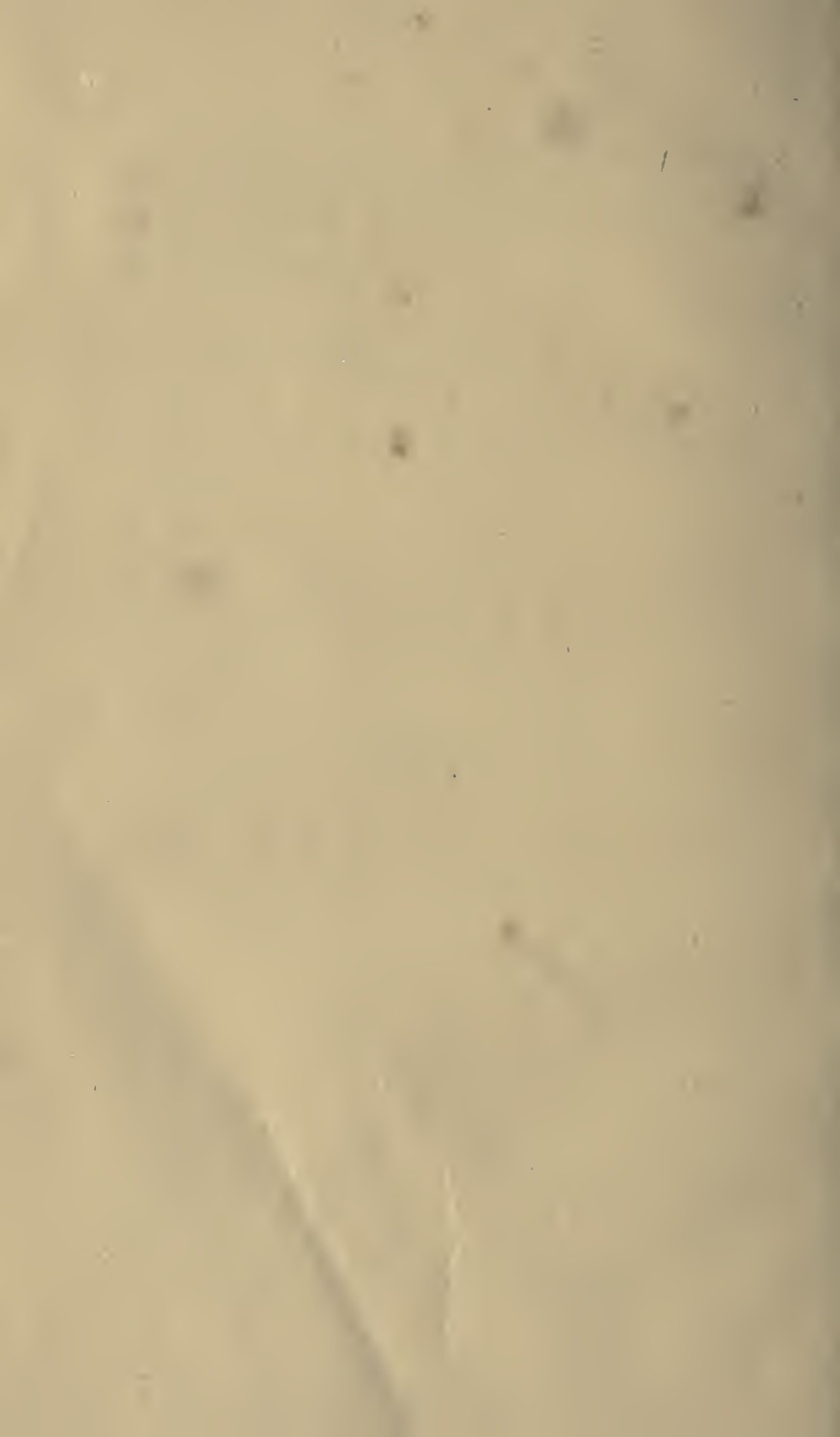
London, 24th Dec. 1841.

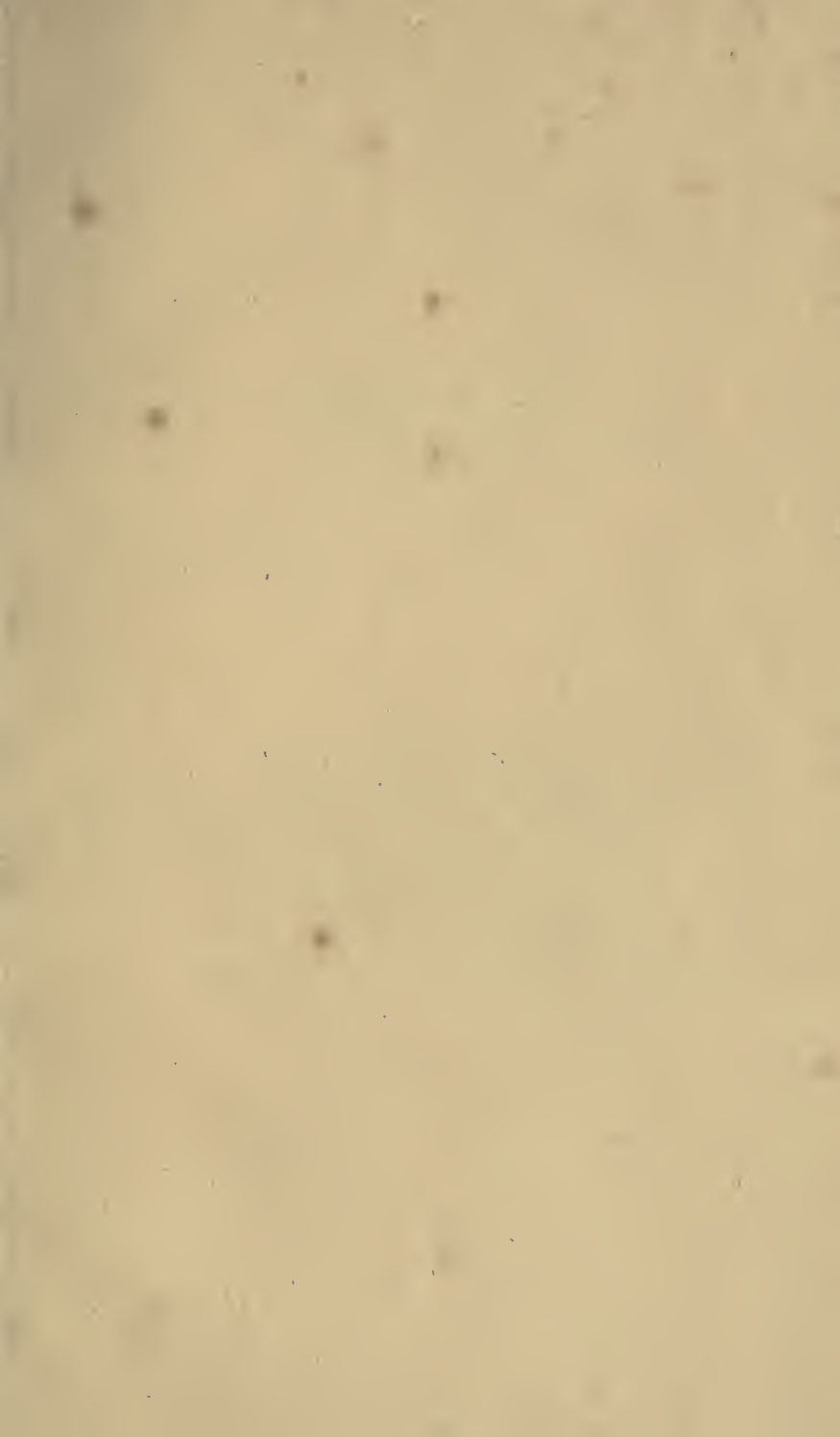
THE END.

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Vindication of a fixed
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